

1 AN ACT concerning regulation.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The Residential Mortgage License Act of 1987 is  
5 amended by adding Section 7-2 as follows:

6 (205 ILCS 635/7-2 new)

7 Sec. 7-2. Continuing education required; course review.

8 The Department of Financial and Professional Regulation shall  
9 adopt rules as to the required yearly continuing education of  
10 loan originators. All continuing education courses and the  
11 providers of continuing education courses shall be approved by  
12 the Secretary pursuant to this Section. Continuing education  
13 courses and the providers of continuing education courses shall  
14 be subject to a review by a panel appointed by the Secretary.  
15 The panel shall consist of no less than 5 persons appointed by  
16 the Secretary. Two of the members of the panel shall be  
17 representatives of major trade associations representing the  
18 mortgage industry. The Secretary shall consider the  
19 recommendations of the panel prior to approving or disapproving  
20 continuing education courses or the providers of continuing  
21 education courses.